Top Stories

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***Markets Right Now...**

Equity Indices	CHG	LAST
S&P Futures	-0.61%	7,680.00
Nasdaq 100 Futures	-1.52%	29,234.25
Russell 2000 Futures	-0.27%	2,918.00
VIX (point chg)	1.72	17.56
Europe (SX5E)	-0.86%	6,270.62
Germany (DAX)	-0.32%	25,486.05
UK (UKX)	0.72%	10,727.29
China (SHCOMP)	-0.07%	3,885.33
HK (HSI)	0.45%	24,917.60
Japan (NKY)	-0.81%	63,492.99
Bonds/Currencies	**CHG**	**LAST**
US 10yr (point chg)	0.000	4.97%
DXY	0.43%	99.55
EUR/USD	-0.47%	1.154
Bitcoin	0.59%	77,774.44
Ethereum	-0.07%	2,510.26
Commods	**CHG**	**LAST**
Crude	2.29%	102.34
Brent	2.56%	107.29
Gold	-1.20%	4,296.69
Silver	-2.42%	62.93
Copper	-1.93%	634.45

***10 Things You Shouldn't Miss This AM...**

1) China's spy agency has warned that AI could pose a risk to the country's political and social security, signaling growing concern in Beijing that rapid advances in the technology could be exploited against the country. FT

2) The CMBS market is being reshaped by a surge in data-center deals, forcing investors to grapple with an entirely new set of risks. BBG

3) A year after shifting production and sourcing out of China to avoid higher U.S. tariffs, some companies are learning that replicating the country's factory ecosystem is not so easy and are bringing manufacturing back. RTRS

4) Eurozone governments are gearing up for one of the biggest leadership reshuffles in the European Central Bank's 28-year history, with a "grand package" over its three top roles expected to be agreed by the end of December, according to people familiar with the matter. FT

5) Just as Ukraine was learning how to parry Russia's drone attacks, Moscow has moved the goal posts with a new generation of innovative jet-powered weapons. WSJ

6) U.S. President Donald Trump on Sunday called on Ukrainian President Volodymyr Zelenskiy to stop targeting Russian diesel infrastructure, saying the attacks were causing a shortage of the fuel that is "hurting the world". RTRS

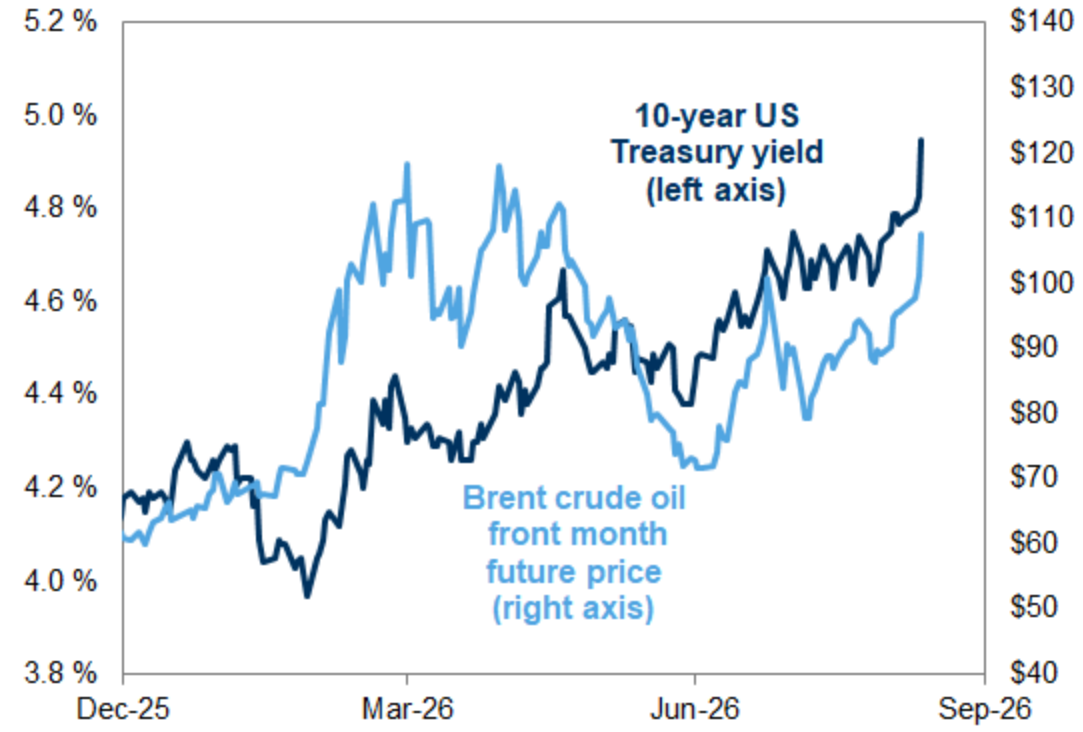
7) A wave of long-distance Ukrainian drone attacks on Russian oil refineries in recent months has reduced that country's fuel production, triggering gasoline shortages across the country. RTRS

8) Donald Trump played down the idea of further guardrails in most advanced AI models, saying the US needs to keep its lead over China. BBG

9) Oil rose as a meeting between Iran and several Gulf nations on a temporary shipping lane was postponed, while Saudi Arabia's East-West pipeline remained closed, following last week's attacks by Iraqi militants. BBG

10) The 10-year US Treasury yield surged to nearly 5% this week, reaching its highest level since October 2023. Following an above-consensus CPI print, our economists expect a 25 bp hike at the FOMC meeting next week. Our rates strategists believe that the combination of rising oil prices, a repricing of the Fed path, strong economic growth, and AI investment have lifted long-term interest rates. GIR

Exhibit 1: The 10-year US Treasury yield has surged to nearly 5%



Source: Goldman Sachs Global Investment Research

***Keep an eye on the following events today…**

Upgrades:

- AFRM US: Affirm Holdings Raised to Outperform at Wolfe; PT $90
- ALGT US: Allegiant Travel Raised to Buy at UBS; PT $107
- CHYM US: Chime Financial Raised to Buy at Rothschild & Co Redburn; PT $46
- IREN US: IREN Ltd Raised to Overweight at JPMorgan; PT $65
- ZION US: Zions Raised to Buy at UBS; PT $78

Downgrades:

- ACN US: Accenture Cut to Equal-Weight at Wells Fargo; PT $194
- ACVA US: ACV Auctions Cut to Hold at Needham
- CCI US: Crown Castle Cut to Underweight at JPMorgan; PT $80
- DKS US: Dick's Sporting Cut to Neutral at Baird; PT $150
- FCNCA US: First Citizens Cut to Neutral at UBS; PT $2,250
- HPE US: HP Enterprise Cut to Inline at Evercore ISI; PT $65
- MARA US: MARA Holdings Cut to Underweight at JPMorgan; PT $11
- NKE US: Nike Cut to Neutral at Baird; PT $44
- VFC US: VF Corp Cut to Neutral at Baird; PT $15

Initiations:

- BANC US: Banc of California Reinstated Neutral at UBS; PT $20
- DE US: Deere Rated New Outperform at CICC; PT $760
- FNB US: FNB Corp Rated New Neutral at UBS; PT $20
- FOXA US: Fox Corp Rated New Market Outperform at Citizens; PT $95
- LION US: Lionsgate Studios Rated New Market Outperform at Citizens



- ONON US: On Holding Rated New Buy at Berenberg; PT $38
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- TE US: T1 Energy Rated New Neutral at JPMorgan; PT $5
- UMBF US: UMB Financial Rated New Neutral at UBS; PT $155

***Early GS Ratings Changes…**

Americas			
Company Name	**Ticker**	**Rating (New)**	**Rating (Old)**
None			
Europe			
Company Name	**Ticker**	**Rating (New)**	**Rating (Old)**
Straumann AG	STMN.S ↑	Buy	Neutral
Asia			
Company Name	**Ticker**	**Rating (New)**	**Rating (Old)**
DB Insurance Co.	005830.KS ↓	Neutral	Buy
Hyundai M&F	001450.KS ↓	Neutral	Buy

Sources: Bloomberg, TradeTheNews, Street Account, Reuters, WSJ, FT, GS Research as of today

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